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05/04/23

Accrual Basis

**Blitman Saratoga, LLC**  
**Balance Sheet**  
**As of February 28, 2023**

	Feb 28, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
M&T Checking 3440	32,691.79
<b>Total Checking/Savings</b>	32,691.79
<b>Other Current Assets</b>	
Infrastructure Escrow	375,000.00
Mechanics Lien Escrow	1,375.00
Preconfirmation Escrow	600,000.00
Range Hood Escrow 57 Jane	1,200.00
Selling Commissions - Escrow	70,050.00
<b>Total Other Current Assets</b>	1,047,625.00
<b>Total Current Assets</b>	1,080,316.79
<b>Other Assets</b>	
<b>Deferred Construction Costs</b>	
11 Jane Street	5,596.40
47 Jane Street	1,164.31
49 Jane Street	2,288.56
59 Jane Street	12,609.67
6 Katie Lane	181,934.06
8 Katie Lane	119,100.37
9 Jane Street	187,352.02
Deferred Construction Costs - Other	596,985.51
<b>Total Deferred Construction Costs</b>	1,107,030.90
<b>Escrow-Attorney Account</b>	31,100.00
<b>Funds Held by Homestead</b>	17,400.00
<b>Hard Site and Gen Cond</b>	3,957,647.38
<b>Land</b>	415,561.90
<b>Nat Grid Electric Deposit 6&amp;7</b>	87,611.64
<b>Nat Grid Gas Deposit 6&amp;7</b>	75,050.92
<b>Soft Costs</b>	
HOA Fees	268.80
Interest Expense	264,305.86
Management Fees	17,255.73
Office Expense	13,430.86
Property Taxes	131,500.66
Water & Sewer	3,351.85
Soft Costs - Other	1,766,016.40
<b>Total Soft Costs</b>	2,196,130.16
<b>Step Basis Adjustment</b>	102,459.00
<b>Total Other Assets</b>	7,989,991.90
<b>TOTAL ASSETS</b>	<b>9,070,308.69</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Accrued Expenses	178,858.73
Accrued Expenses-New	38,183.54
Accrued Property Taxes-New	137,849.87
<b>Total Other Current Liabilities</b>	354,892.14
<b>Total Current Liabilities</b>	354,892.14
<b>Long Term Liabilities</b>	
Accrued Interest-Saratoga Fund	170,384.55
Due to Goren Brothers	3,300,000.00
Due to Goren Brothers LP	24,144.24

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**Balance Sheet**  
**As of February 28, 2023**

	<b>Feb 28, 23</b>
Due to Goren Cousins LLC	1,700,000.00
Due to Saratoga Funding	2,456,873.59
Due to SV	563,667.00
Purchasers Deposits-Base Cont	81,100.00
Purchasers Deposits-Upgrades	99,469.00
 <b>Total Long Term Liabilities</b>	 8,395,638.38
 <b>Total Liabilities</b>	 8,750,530.52
 <b>Equity</b>	 
Capital-GB	-178,704.71
Capital-GSP	-95,427.01
Capital-HNB	852,128.65
Capital-SV	-79,675.93
Capital-TPK	-56,031.69
Net Income	-122,511.14
 <b>Total Equity</b>	 319,778.17
 <b>TOTAL LIABILITIES &amp; EQUITY</b>	 <b>9,070,308.69</b>

**SELLER'S FINAL (POST-CLOSING) CLOSING STATEMENT**  
 MAZZOTTA & VAGIANELIS, P.C.  
 9 Washington Square  
 Albany, New York 12205

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SELLER:	Blitman Saratoga LLC	EIN #45-4897437
PURCHASER:	Thomas A. Guiffre and Marlene W. Guiffre	
PROPERTY:	57 Jane Street (Lot #14 Beaver Pond Village), City of Saratoga Springs	
DATE:	February 3, 2023	

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**DUE SELLER:**

Purchase price APPROVED BY COURT ORDER:	\$ 538,000.00*
2022-23 School Taxes (Adjusted): \$1,059.32 / 365 = \$2.9022/day x 147 days	\$ 426.62
2023 City Taxes (Adjusted): \$593.72 / 365 = \$1.6266/day x 331 days	\$ 538.40
2 <sup>nd</sup> Water Meter Installation/per contract	\$ 350.00
Survey Fee:	\$ 850.00
<b>TOTAL DUE SELLER:</b>	<b>\$ 540,165.02</b>

\*Agreed price per Sgambettera letter 10/27/2022

NOTE 1: City tax bill includes water/sewer re-levy from 2022 of \$1,339.36 – adjusting full year on base amount

NOTE 2: Existing (1/15/23) water bills to be paid from closing proceeds – final meter reading(s) ordered 1/26

**CREDITS TO PURCHASER:**

Deposit on Contract: held by M&V, P.C.	\$ 43,800.00
Interest on Escrow Account:	\$ 108.40
Lighting, Glass, Fireplace, Granite, Appliances, Landscaping Credit (agreed)	\$ 7,943.00
Agreed Credit for Incomplete/Punchlist Items - Buyer accepting "as is"	\$ 3,165.00
Water & Sewer Credit – Household Meter (12/15/22-closing)	\$ 136.00
Water & Sewer Credit – Sprinkler Meter (12/15/22-closing)	\$ 20.00
	<u>(\$ 55,172.40)</u>

**ADJUSTED BALANCE DUE SELLER:**

**\$ 484,992.62**

Expenses of Seller to be Paid by Purchaser (Payees bold type):

- (1) Per court order and agreement of D-I-P lender, no payments are being applied to existing secured debt- D-I-P Lender to sign/authorize recording and filing of necessary releases and terminations
- (2) Recording/Filing Fees: **Saratoga County Clerk** [No fee for Mechanic's Lien Release] **NOTES:**
  - (a) Release of 57 Jane Collateral/Saratoga Funding
 

Release of Mortgage/ALR:	\$ 55.00
UCC-3 (County):	<u>\$ 40.00</u>
  - (3) **NYSDOS**
    - (a) Release of 57 Jane Collateral/Saratoga Funding:
 

NYSDOS -UCC3 (lot release)	\$ 40.00
NYSDOS -UCC3 (LOC Lot release)	<u>\$ 40.00</u>
  - (4) **Goldberg Weprin Finkel Goldstein LLP IOLA**
    - (KW Commission \$10,950.00; Julie & Co. Realty \$10,950.00), both subject to/ pending submission of an application or applications for allowance thereof under 11 U.S.C. § 330, per Court Order
    - (5) Attorneys' Fee: **Mazzotta & Vagianelis, PC** \$ 21,900.00 \*\*
    - (6) **Spinnaker Management LLC/ BPV HOA** Dues to 2/3/2023 \$ 2,695.00
    - (7) **Goldberg Weprin Finkel Goldstein LLP IOLA** – Infrastructure and Property security set-aside, per Court order \$ 436.35
    - (8) **Boswell Engineering** – Payment on account, per Court order \$ 375,000.00 \*\*\*
    - (9) **Callanan Industries, Inc. and Edward R. Marinstein, Esq.** Base amount of Mechanic's Lien filed August 2020 and extended \$ 6,592.00 \*\*\*\*
    - (10) **Mazzotta & Vagianelis, PC IOLA** – Escrow reserve for Mechanic's Lien interest at 18% per annum (per lien), 8/2020 – 2/2023 \$ 3,049.50 \*\*\*\*

(11) <b>Anderson Firm/Commissioner of Finance, City of Saratoga Springs</b> (penalties thru 1/23)	*****
2020 City Tax Bill ["Lien bill"]	\$ 569.01
2021 City Tax ["Lien bill"]	\$ 705.62
2022 City Tax (w/penalty, 2021 water re-levy)	\$1,266.15
<b>TOTAL FOR BACK CITY/COUNTY TAXES:</b>	\$ 2,540.78
(12) <b>Anderson Firm/Commissioner of Finance, City of Saratoga Springs</b> (penalties thru 1/23)	*****
2019-20 School Tax ["Lien bill"]	\$1,370.02
2020-21 School Tax ["Lien bill"]	\$1,259.13
2021-22 School Tax (w/penalty)	\$1,192.17
<b>TOTAL FOR BACK SCHOOL TAXES:</b>	\$ 3,821.32
(12)(a) <b>Anderson Firm/Mazzotta &amp; Vagianelis PC IOLA</b> – Escrow for add'l penalties due Feb. 2023 – Per "Yvette" at SS Finance Dept., 2/2023 penalty amounts will NOT be updated online until 2/6 or 2/7/2023 (Total diff between 12/22 and 1/23 was appx. \$57)	\$ 200.00
(13) <b>Anderson Firm/Commissioner of Finance, City of Saratoga Springs</b> (no penalties thru 2/3/2023):	
1/15/2023 bill (household meter)	\$ 86.00
1/15/2023 bill (sprinkler)	\$ 336.93
<b>TOTAL FOR OUTSTANDING UNPAID WATER BILLS:</b>	\$ 422.93
(14) <b>Anderson Firm/Saratoga Springs City School District</b> (2022-23 Bill), w/1 <sup>st</sup> ½ penalty	\$ 1,080.51
(15) <b>Anderson Firm/Commissioner of Finance, City of Saratoga Springs</b> 2023 City/County Taxes (w/ 2022 water re-levy)	\$ 1,889.59
(16) <b>Mazzotta &amp; Vagianelis, PC IOLA</b> - Escrow, uninstalled range hood vent	\$ 1,200.00
<b>TOTAL SELLER'S EXPENSES/PAYOFFS:</b>	\$ 422,377.98
<b>BALANCE PAYABLE TO BLITMAN SARATOGA, LLC:</b>	\$ 62,614.64
<b><u>DEPOSIT IN MV M&amp;T BANK ESCROW:</u></b>	
Contract Deposit: \$43,800.00 + \$108.40 interest)	\$ 43,908.40
<b>TOTAL BALANCE PAYABLE TO SELLER</b>	\$ 106,523.04

**HOA Dues:**

A separate check of **\$88.40** payable to Beaver Pond Village Homeowner's Association, Inc. shall be due from Purchaser at closing for balance of February 2023 dues.

**NOTES:**

\*\* Per Order of SDNY Bankruptcy Court dated, filed and entered December 23, 2022, brokers' commissions to be held in escrow with Debtor's counsel (segregated account), pending application pursuant to 11 U.S.C. § 330:  
..... Debtor shall also establish an escrow with Debtor's counsel in an amount equal to all requested or proposed brokers' commissions (including direct brokers, sub-brokers and co-brokers) pending submission of an application or applications for allowance thereof under 11 U.S.C. § 330, which application(s) shall include a certification from the brokers involved as to the division of the respective commissions among them...

**\*\*\* Per Court Order:**

**ORDERED**, that following the closing, the Debtor shall deposit \$375,000 into a separate DIP Account titled "DIP Infrastructure Account" to perform the following work, weather permitting, (a) winterize all existing construction and protect from further vandalism; (b) install butterfly fence; (c) start additional work on curbling and sidewalks; and (d) order streetlights; and it is further